
SENATE BILL 5085

State of Washington 60th Legislature 2007 Regular Session

By Senators Haugen, Swecker and Murray

Read first time 01/10/2007. Referred to Committee on Transportation.

1 AN ACT Relating to increasing the proportionate share of earnings
2 from surplus balance investments that are deposited in transportation-
3 related accounts; and reenacting and amending RCW 43.84.092.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

5 **Sec. 1.** RCW 43.84.092 and 2006 c 337 s 11, 2006 c 311 s 23, 2006
6 c 171 s 10, 2006 c 56 s 10, and 2006 c 6 s 8 are each reenacted and
7 amended to read as follows:

8 (1) All earnings of investments of surplus balances in the state
9 treasury shall be deposited to the treasury income account, which
10 account is hereby established in the state treasury.

11 (2) The treasury income account shall be utilized to pay or receive
12 funds associated with federal programs as required by the federal cash
13 management improvement act of 1990. The treasury income account is
14 subject in all respects to chapter 43.88 RCW, but no appropriation is
15 required for refunds or allocations of interest earnings required by
16 the cash management improvement act. Refunds of interest to the
17 federal treasury required under the cash management improvement act
18 fall under RCW 43.88.180 and shall not require appropriation. The
19 office of financial management shall determine the amounts due to or

1 from the federal government pursuant to the cash management improvement
2 act. The office of financial management may direct transfers of funds
3 between accounts as deemed necessary to implement the provisions of the
4 cash management improvement act, and this subsection. Refunds or
5 allocations shall occur prior to the distributions of earnings set
6 forth in subsection (4) of this section.

7 (3) Except for the provisions of RCW 43.84.160, the treasury income
8 account may be utilized for the payment of purchased banking services
9 on behalf of treasury funds including, but not limited to, depository,
10 safekeeping, and disbursement functions for the state treasury and
11 affected state agencies. The treasury income account is subject in all
12 respects to chapter 43.88 RCW, but no appropriation is required for
13 payments to financial institutions. Payments shall occur prior to
14 distribution of earnings set forth in subsection (4) of this section.

15 (4) Monthly, the state treasurer shall distribute the earnings
16 credited to the treasury income account. The state treasurer shall
17 credit the general fund with all the earnings credited to the treasury
18 income account except:

19 (a) The following accounts and funds shall receive their
20 proportionate share of earnings based upon each account's and fund's
21 average daily balance for the period: The aeronautics account, the
22 capitol building construction account, the Cedar River channel
23 construction and operation account, the Central Washington University
24 capital projects account, the charitable, educational, penal and
25 reformatory institutions account, the Columbia river basin water supply
26 development account, the common school construction fund, the county
27 arterial preservation account, the county criminal justice assistance
28 account, the county sales and use tax equalization account, the data
29 processing building construction account, the deferred compensation
30 administrative account, the deferred compensation principal account,
31 the department of licensing services account, the department of
32 retirement systems expense account, the developmental disabilities
33 community trust account, the drinking water assistance account, the
34 drinking water assistance administrative account, the drinking water
35 assistance repayment account, the Eastern Washington University capital
36 projects account, the education construction fund, the education legacy
37 trust account, the election account, the emergency reserve fund, the
38 energy freedom account, the essential rail assistance account, The

1 Evergreen State College capital projects account, the federal forest
2 revolving account, the freight mobility investment account, the freight
3 mobility multimodal account, the grade crossing protective fund, the
4 health services account, the public health services account, the health
5 system capacity account, the personal health services account, the
6 state higher education construction account, the higher education
7 construction account, the highway infrastructure account, the highway
8 safety account, the high-occupancy toll lanes operations account, the
9 industrial insurance premium refund account, the judges' retirement
10 account, the judicial retirement administrative account, the judicial
11 retirement principal account, the local leasehold excise tax account,
12 the local real estate excise tax account, the local sales and use tax
13 account, the medical aid account, the mobile home park relocation fund,
14 the motor vehicle fund, the motorcycle safety education account, the
15 multimodal transportation account, the municipal criminal justice
16 assistance account, the municipal sales and use tax equalization
17 account, the natural resources deposit account, the oyster reserve land
18 account, the pension funding stabilization account, the perpetual
19 surveillance and maintenance account, the pilotage account, the public
20 employees' retirement system plan 1 account, the public employees'
21 retirement system combined plan 2 and plan 3 account, the public
22 facilities construction loan revolving account beginning July 1, 2004,
23 the public health supplemental account, the public works assistance
24 account, the Puget Sound capital construction account, the Puget Sound
25 ferry operations account, the Puyallup tribal settlement account, the
26 real estate appraiser commission account, the recreational vehicle
27 account, the regional mobility grant program account, the resource
28 management cost account, the rural arterial trust account, the rural
29 Washington loan fund, the site closure account, the small city pavement
30 and sidewalk account, the special category C account, the special
31 wildlife account, the state employees' insurance account, the state
32 employees' insurance reserve account, the state investment board
33 expense account, the state investment board commingled trust fund
34 accounts, the state patrol highway account, the supplemental pension
35 account, the Tacoma Narrows toll bridge account, the teachers'
36 retirement system plan 1 account, the teachers' retirement system
37 combined plan 2 and plan 3 account, the tobacco prevention and control
38 account, the tobacco settlement account, the transportation 2003

1 account (nickel account), the transportation equipment fund, the
2 transportation improvement account, the transportation infrastructure
3 account, the transportation partnership account, the tuition recovery
4 trust fund, the University of Washington bond retirement fund, the
5 University of Washington building account, the urban arterial trust
6 account the volunteer fire fighters' and reserve officers' relief and
7 pension principal fund, the volunteer fire fighters' and reserve
8 officers' administrative fund, the Washington fruit express account,
9 the Washington judicial retirement system account, the Washington law
10 enforcement officers' and fire fighters' system plan 1 retirement
11 account, the Washington law enforcement officers' and fire fighters'
12 system plan 2 retirement account, the Washington public safety
13 employees' plan 2 retirement account, the Washington school employees'
14 retirement system combined plan 2 and 3 account, the Washington state
15 health insurance pool account, the Washington state patrol retirement
16 account, the Washington State University building account, the
17 Washington State University bond retirement fund, the water pollution
18 control revolving fund, and the Western Washington University capital
19 projects account. Earnings derived from investing balances of the
20 agricultural permanent fund, the normal school permanent fund, the
21 permanent common school fund, the scientific permanent fund, and the
22 state university permanent fund shall be allocated to their respective
23 beneficiary accounts. All earnings to be distributed under this
24 subsection (4)(a) shall first be reduced by the allocation to the state
25 treasurer's service fund pursuant to RCW 43.08.190.

26 (b) The following accounts and funds shall receive eighty percent
27 of their proportionate share of earnings based upon each account's or
28 fund's average daily balance for the period: ((~~The aeronautics~~
29 ~~account,~~) The aircraft search and rescue account, ((~~the county~~
30 ~~arterial preservation account,~~ ~~the department of licensing services~~
31 ~~account,~~ ~~the essential rail assistance account,~~) the ferry bond
32 retirement fund, ((~~the grade crossing protective fund,~~) the high
33 capacity transportation account, the highway bond retirement fund,
34 ((~~the highway safety account,~~ ~~the motor vehicle fund,~~ ~~the motorcycle~~
35 ~~safety education account,~~ ~~the pilotage account,~~) the public
36 transportation systems account, ((~~the Puget Sound capital construction~~
37 ~~account,~~ ~~the Puget Sound ferry operations account,~~ ~~the recreational~~
38 ~~vehicle account,~~ ~~the rural arterial trust account,~~) the safety and

1 education account, (~~the special category C account, the state patrol~~
2 ~~highway account, the transportation 2003 account (nickel account),~~)
3 the transportation equipment fund, the transportation fund, (~~the~~
4 ~~transportation improvement account,~~) and the transportation
5 improvement board bond retirement account(~~, and the urban arterial~~
6 ~~trust account~~)).

7 (5) In conformance with Article II, section 37 of the state
8 Constitution, no treasury accounts or funds shall be allocated earnings
9 without the specific affirmative directive of this section.

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